8.46 Lease-purchase — reporting.

1. For the purposes of this section, unless the context otherwise requires:

a. *"Installment acquisition"* includes, but is not limited to, an arrangement in which title of ownership passes when the first installment payment is made.

b. *"Lease-purchase arrangement"* includes, but is not limited to, an arrangement in which title of ownership passes when the final installment payment is made.

c. *"State agency"* means any executive, judicial, or legislative department, commission, board, institution, division, bureau, office, agency, or other entity of state government.

2. At least thirty days prior to entering into a contract involving a lease-purchase or installment acquisition arrangement in which any part or the total amount of the contract is at least fifty thousand dollars, a state agency shall notify the legislative services agency concerning the contract. The legislative services agency shall compile the notifications for submission to the legislative fiscal committee of the legislative council. The notification is required regardless of the source of payment for the lease-purchase or installment acquisition arrangement. The notification shall include all of the following information:

a. A description of the object of the lease-purchase or installment acquisition arrangement.

b. The proposed terms of the contract.

c. The cost of the contract, including principal and interest costs. If the actual cost of a contract is not known at least thirty days prior to entering into the contract, the state agency shall estimate the principal and interest costs for the contract.

d. An identification of the means and source of payment of the contract.

e. An analysis of consequences of delaying or abandoning the commencement of the contract.

3. The legislative fiscal committee shall report to the legislative council concerning the notifications it receives pursuant to this section.

91 Acts, ch 268, §606; 95 Acts, ch 214, §2; 2003 Acts, ch 35, §45, 49
Referred to in §12.28